Annual Report | December 31, 2024

HBIL

Hamilton U.S. T-Bill YIELD MAXIMIZER™ ETF

Hamilton U.S. T-Bill YIELD MAXIMIZER™ ETF

(HBIL, HBIL.U:TSX)

HAMILTON ETFs

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Contents

MANAGEMENT REPORT OF FUND PERFORMANCE

This annual management report of fund performance for Hamilton U.S. T-Bill YIELD MAXIMIZER™ ETF ("HBIL" or the "ETF") contains financial highlights and is included with the audited annual financial statements for the investment fund. You may request a copy of the investment fund's audited annual financial statements, interim financial report, annual or interim management report of fund performance, current proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosures, at no cost, by calling (416) 941-9888, by writing to Hamilton Capital Partners Inc. ("Hamilton ETFs" or the "Manager"), at 70 York Street, Suite 1520, Toronto, Ontario, M5J 1S9, by visiting our website at www.hamiltonetfs.com or through SEDAR+ at www.sedarplus.ca.

This document may contain forward-looking statements relating to anticipated future events, results, circumstances, performance, or expectations that are not historical facts but instead represent our beliefs regarding future events. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking statements will not prove to be accurate. We caution readers of this document not to place undue reliance on our forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed or implied in the forward-looking statements.

Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons, including but not limited to market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the ETF may invest and the risks detailed from time to time in the ETF's prospectus. New risk factors emerge from time to time and it is not possible for management to predict all such risk factors. We caution that the foregoing list of factors is not exhaustive, and that when relying on forward-looking statements to make decisions with respect to investing in the ETF, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Due to the potential impact of these factors, the Manager does not undertake, and specifically disclaims, any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.

Management Discussion of Fund Performance

Investment Objective and Strategy

The investment objective of HBIL is to deliver attractive monthly income, while providing exposure primarily to U.S. treasuries through a portfolio of bond exchange traded funds. To supplement distribution income earned on the exchange traded fund holdings, mitigate risk and reduce volatility, HBIL will employ a covered call option writing program. The ETF is offered for sale on a continuous basis by its prospectus in Cdn$ hedged units and US$ unhedged units which trade on the Toronto Stock Exchange ("TSX") in Canadian dollars ("Cdn$ units") and in U.S. dollars ("US$ units") under the symbols HBIL and HBIL.U, respectively.

HBIL seeks to achieve its investment objective by providing exposure primarily, directly or indirectly, to shorter-term U.S. Treasury securities. In conjunction with investing in and holding shorter-term U.S. Treasury securities, HBIL will invest in index-based exchange traded funds to obtain exposure to longer term U.S. Treasury bonds. HBIL may also hold cash and cash equivalents or other money market instruments in order to meet its obligations.

To mitigate downside risk and generate income, the Portfolio Adviser actively manages an option strategy that will generally write at or near the money covered call options, at its discretion, on up to 100% of the value of HBIL's longer-term U.S. Treasury bond portfolio. Notwithstanding the foregoing, HBIL may write covered call options on a lesser percentage of the longer-term U.S. Treasury bond portfolio, from time to time, at the discretion of the Portfolio Adviser.

Management Discussion of Fund Performance (continued)

The Portfolio Adviser may also, at its discretion, write cash covered put options. HBIL's strategy seeks to generate attractive option premiums to provide increased cashflow available for distribution and reinvestment, downside protection, and lower overall volatility of returns.

Risk

Investments in the units of the ETF can be speculative, involve a degree of risk and are suitable only for persons who are able to assume the risk of losing their entire investment. The risks of investing are disclosed in the ETF's prospectus and there have been no significant changes during the period that affected the overall level of risk associated with the ETF. **Prospective investors should read the ETF's prospectus and consider the full description of the risks contained therein before purchasing units.** The prospectus is available at www.hamiltonetfs.com or from www.sedarplus.ca, or by contacting Hamilton Capital Partners Inc. directly via the contact information on the back page of this document.

Results of Operations

CDN$ Hedged units of the ETF began operations on September 12, 2024, at a net asset value (per unit) ("NAV") of CA$16.00 and finished the period on December 31, 2024, at CA$15.43. The CDN$ Hedged units distributed CA$0.3975 in cash per unit during the period.

US$ Hedged units of the ETF began operations on September 12, 2024, at a net asset value (per unit) ("NAV") of US$16.00 and finished the period on December 31, 2024, at US$15.49. The US$ Unhedged units distributed US$0.3975 in cash per unit during the period.

To supplement dividend income earned on the equity holdings, mitigate risk and reduce volatility, HBIL employs a covered call option writing program.

Market Review

Global financial markets were significantly influenced by central banks' efforts to combat inflation and the demonstrated resilience of economies during the first half of 2024. While inflation globally slowed throughout first half of 2024, these trends began to diverge across different economies in the second half, as some regions experienced varying degrees of inflationary pressures. The latter half of 2024 also saw geopolitical events significantly impact markets, led by uncertainties regarding the political landscapes in France, Germany, and Canada, and threats of tariffs by the U.S. following its presidential election in November.

2024 began with expectations of six to seven rate cuts in the U.S. Federal Funds Rate for the year, but stronger-than-expected economic growth and persistent inflation led to fewer cuts than predicted, creating volatility. While many global central banks eased policies, the Federal Reserve remained cautious, ultimately cutting just 100 basis points. The inverted yield curve began to flatten out as the year progressed. Long-term yields stayed elevated due to ongoing inflation concerns.

The resiliency of the U.S. economy led to strong equity markets in 2024, driven by the technology sector. Bond market returns however, were below average, especially in the final quarter, as long-term yields rose. U.S. 10-year yields ended at their highest since the global financial crisis. Long-term yields stayed elevated due to inflation concerns.

Management Discussion of Fund Performance (continued)

Portfolio Review

The ETF invests in U.S. treasuries exchange-traded funds, with holdings varying in weight based on the duration of the underlying bonds. The holdings ended the period with approximately 80% of NAV in short-term T-bill bonds and 20% in long-term bonds.

The U.S. Treasury fixed income market experienced increased volatility in the from the period when the ETF began operations, led by uncertainty over the U.S. Presidential election and the path forwards for fiscal and interest rate policy. Short-term treasury prices outperformed those with longer durations during this period, which benefited the ETF.

The call option premiums from the covered call strategy tend to rise in a higher volatility environment and the ETF was able to adjust its coverage ratio to generate the required call option premiums through the period.

Outlook

With the increasing expectation that the U.S. economy will avoid a recession, a sustainable GDP growth rate and continued improvement in inflation could support U.S. treasuries, which currently have historically high yields versus both, other developed markets and their own levels over the past 15 years. Risks of increased volatility remain, given the ongoing uncertainty around further Fed rate cuts and policies for the new U.S. administration. Options premiums will continue to be monitored to apply appropriate call option coverage to the ETF's portfolio.

Other Operating Items and Changes in Net Assets Attributable to Holders of Redeemable Units

For the period from when the ETF effectively began operations on September 13, 2024, to December 31, 2024, the ETF generated net investment income from investments and derivatives (which includes changes in the fair value of the ETF's portfolio) of $755,047. The ETF incurred management, operating and transaction expenses of $90,884 of which $14,054 was either paid or absorbed by the Manager on behalf of the ETF. The waiving and/or absorption of such fees and/or expenses by the Manager may be terminated at any time, without notice, or continued indefinitely, at the discretion of the Manager.

The ETF distributed $1,603,546 to unitholders during the period.

Presentation

The attached financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS"). Any mention of total net assets, net assets, net asset value or increase (decrease) in net assets in the financial statements and/or management report of fund performance is referring to net assets or increase (decrease) in net assets attributable to holders of redeemable units as reported under IFRS.

Management Discussion of Fund Performance (continued)

Recent Developments

Other than indicated below, there are no recent industry, management or ETF-related developments that are pertinent to the present and future of the ETF.

Independent Review Committee ("IRC") Appointments & Resignations

Effective December 31, 2024, R. Warren Law ceased to be a member of the IRC.

Effective January 1, 2025, Leslie Wood was appointed as a member of the IRC.

Effective March 11, 2025, Bruce Friesen ceased to be a member of the IRC.

Related Party Transactions

Certain services have been provided to the ETF by related parties and those relationships are described below.

Manager, Trustee and Portfolio Adviser

The manager, trustee and portfolio adviser of the ETF is Hamilton Capital Partners Inc., 70 York Street, Suite 1520, Toronto, Ontario, M5J 1S9, a corporation incorporated under the laws of the Province of Ontario.

Any management fees paid to the Manager (described in detail on page 10) are related party transactions, as the Manager is considered to be a related party to the ETF. Fees paid to the Independent Review Committee are also considered to be related party transactions. Both the management fees and fees paid to the Independent Review Committee are disclosed in the statement of comprehensive income in the attached financial statements of the ETF. The management fees payable by the ETF as at December 31, 2024, are disclosed in the statement of financial position.

Financial Highlights

The following tables show selected key financial information about the ETF and are intended to help you understand the ETF's financial performance since it effectively began operations on September 13, 2024. This information is derived from the ETF's audited annual financial statements. Please see the first page for information on how you may obtain the annual or interim financial statements.

The ETF's Net Assets per Unit

CDN$ Hedged Units

Period (1)		**2024**
Net assets per unit, beginning of period	$	16.00
Increase (decrease) from operations:		
Total revenue		0.27
Total expenses		(0.02)
Realized gains (losses) for the period		(0.86)
Unrealized gains (losses) for the period		0.44
Total increase (decrease) from operations (2)		(0.17)
Distributions:		
From net investment income (excluding dividends)		(0.13)
From return of capital		(0.27)
Total distributions (3)		(0.40)
Net assets per unit, end of period (4)	$	15.43

Financial Highlights (continued)

US$ Unhedged Units

Period [1]		**2024**
Net assets per unit, beginning of period	$	16.00
Increase (decrease) from operations:		
Total revenue		0.37
Total expenses		(0.03)
Realized gains (losses) for the period		0.16
Unrealized gains (losses) for the period		0.82
Total increase (decrease) from operations [2]		1.32
Distributions:		
From net investment income (excluding dividends)		(0.12)
From return of capital		(0.28)
Total distributions [3]		(0.40)
Net assets per unit, end of period in Canadian dollars [4]	$	22.26
Net assets per unit, end of period in U.S. dollars [4]	$	15.49

1. This information is derived from the ETF's audited annual financial statements.
2. Net assets per unit and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period.
3. Income, dividend and/or return of capital distributions, if any, are paid in cash, reinvested in additional units of the ETF, or both. Capital gains distributions, if any, may or may not be paid in cash. Non-cash capital gains distributions are reinvested in additional units of the ETF and subsequently consolidated. They are reported as taxable distributions and increase each unitholder's adjusted cost base for their units. Neither the number of units held by the unitholder, nor the net asset per unit of the ETF change as a result of any non-cash capital gains distributions. Distributions classified as return of capital, if any, decrease each unitholder's adjusted cost base for their units.
4. The Financial Highlights are not intended to act as a continuity of the opening and closing net assets per unit.

Financial Highlights (continued)

Ratios and Supplemental Data

CDN$ Hedged Units

Period [1]		2024
Total net asset value (000's)	$	68,122
Number of units outstanding (000's)		4,414
Management expense ratio [2][5]		0.51%
Management expense ratio before waivers and absorptions [3]		0.65%
Trading expense ratio [4][5]		0.06%
Portfolio turnover rate [6]		10.98%
Net asset value per unit, end of period	$	15.43
Closing market price	$	15.44

US$ Unhedged Units

Period [1]		2024
Total net asset value (000's)		29,774
Number of units outstanding (000's)		1,338
Management expense ratio [2][5]		0.51%
Management expense ratio before waivers and absorptions [3]		0.65%
Trading expense ratio [4][5]		0.06%
Portfolio turnover rate [6]		10.98%
Net asset value per unit, end of period in Canadian dollars	$	22.26
Net asset value per unit, end of period in U.S. dollars	$	15.49
Closing market price in U.S. dollars	$	15.49

1. This information is provided as at December 31 of the period shown.
2. Management expense ratio is based on total expenses, including sales tax (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the year/period. Out of its management fees, and waivers and absorptions, as applicable, the Manager pays for such services to the ETF as portfolio manager compensation, service fees and marketing.
3. The Manager, at its discretion, may waive and/or absorb a portion of the fees and/or expenses otherwise payable by the ETF. The waiving and/or absorption of such fees and/or expenses by the Manager may be terminated at any time, without notice, or continued indefinitely, at its discretion.
4. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the year/period.
5. The ETF's management expense ratio (MER) and trading expense ratio (TER) include an estimated proportion of the MER and TER for any underlying investment funds held in the ETF's portfolio during the year/period. Any management fees rebated for the purpose of avoiding duplication of fees are deducted from the ETF's total expenses.
6. The ETF's portfolio turnover rate indicates how actively its portfolio investments are traded. A portfolio turnover rate of 100% is equivalent to the ETF buying and selling all of the securities in its portfolio once in the course of the year. Generally, the higher the portfolio turnover rate in a year, the greater the trading costs payable by the ETF in the year, and the greater the chance of an investor receiving taxable capital gains in the year/period. There is not necessarily a relationship between a high turnover rate and the performance of the ETF.

Financial Highlights (continued)

Management Fees

The Manager provides, or oversees the provision of, administrative services required by the ETF including, but not limited to: negotiating contracts with certain third-party service providers, such as custodians, registrars, transfer agents, auditors and printers; authorizing the payment of operating expenses incurred on behalf of the ETF; arranging for the maintenance of accounting records for the ETF; preparing reports to unitholders and to the applicable securities regulatory authorities; calculating the amount and determining the frequency of distributions by the ETF; preparing financial statements, income tax returns and financial and accounting information as required by the ETF; ensuring that unitholders are provided with financial statements and other reports as are required from time to time by applicable law; ensuring that the ETF complies with all other regulatory requirements, including the continuous disclosure obligations of the ETF under applicable securities laws; administering purchases, redemptions and other transactions in units of the ETF; and dealing and communicating with unitholders of the ETF. The Manager provides office facilities and personnel to carry out these services, if not otherwise furnished by any other service provider to the ETF. The Manager also monitors the investment strategies of the ETF to ensure that the ETF complies with its investment objectives, investment strategies and investment restrictions and practices.

In consideration for the provision of these services, the Manager receives a monthly management fee at the annual rate of 0.35%, plus applicable sales taxes, of the net asset value of the ETF, calculated and accrued daily and payable monthly in arrears.

Any expenses of the ETF that are waived or absorbed by the Manager are paid out of the management fees received by the Manager.

The table below details, in percentage terms, the services received by the ETF from the Manager in consideration of the management fees paid during the period.

Portfolio management fees, general administrative costs, marketing, and profit	Waived/absorbed expenses of the ETF
62%	38%

Past Performance

Past performance information is not presented for the ETF as it has not yet been in continuous operation for one full calendar year.

Summary of Investment Portfolio

As at December 31, 2024

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
Long Positions			
U.S. Fixed Income Securities	$	98,679,540	100.80%
Cash and Cash Equivalents		88,290	0.09%
Currency Forward Hedge*		(353,805)	-0.36%
Other Assets less Liabilities		(484,423)	-0.49%
Short Positions			
Equity Call Options		(33,708)	-0.04%
	$	**97,895,894**	**100.00%**

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Long Positions			
U.S. Broad Fixed Income	$	98,679,540	100.80%
Cash and Cash Equivalents		88,290	0.09%
Currency Forward Hedge*		(353,805)	-0.36%
Other Assets less Liabilities		(484,423)	-0.49%
Short Positions			
Equity Call Options		(33,708)	-0.04%
	$	**97,895,894**	**100.00%**

* Positions in forward contracts are disclosed as the gain/(loss) that would be realized if the contracts were closed out on the date of this report.

Top Holdings	% of ETF’s Net Asset Value
Long Positions	
iShares 0-3 Month Treasury Bond ETF	80.97%
iShares 20+ Year Treasury Bond ETF	19.83%
Cash and Cash Equivalents	0.09%
Short Positions	
iShares 20+ Year Treasury Bond ETF, Call Options	-0.04%

The summary of investment portfolio may change due to the ongoing portfolio transactions of the ETF. The most recent financial statements are available at no cost by calling (416) 941-9888, by writing to us at 70 York Street, Suite 1520, Toronto, Ontario, M5J 1S9, by visiting our website at www.hamiltonetfs.com or through SEDAR+ at www.sedarplus.ca.

MANAGER'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying audited annual financial statements of Hamilton U.S. T-Bill YIELD MAXIMIZER™ ETF (the "ETF") are the responsibility of the manager and trustee to the ETF, Hamilton Capital Partners Inc. (the "Manager"). They have been prepared in accordance with IFRS Accounting Standards ("IFRS") using information available and include certain amounts that are based on the Manager's best estimates and judgements.

The Manager has developed and maintains a system of internal controls to provide reasonable assurance that all assets are safeguarded and to produce relevant, reliable and timely financial information, including the accompanying financial statements.

These financial statements have been approved by the Board of Directors of the Manager and have been audited by KPMG LLP, Chartered Professional Accountants, Licensed Public Accountants, on behalf of unitholders. The independent auditor's report outlines the scope of their audit and their opinion on the financial statements.

For the year ended December 31, 2024, the fees paid to KPMG LLP for the audit of the financial statements of all the ETFs being audited by them on behalf of Hamilton ETFs are as follows: Audit: $444,123 (2023 - $301,428), Non-audit: $102,995 (2023 - $77,415).

Robert Wessel
Director
Hamilton Capital Partners Inc.

Jennifer Mersereau
Director
Hamilton Capital Partners Inc.

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Hamilton U.S. T-Bill YIELD MAXIMIZER™ ETF (the "ETF")

Opinion

We have audited the financial statements of the ETF, which comprise the statement of financial position as at December 31, 2024, the statements of comprehensive income, changes in financial position and cash flows for the period then ended, and notes to the financial statements, including a summary of material accounting policy information (hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the ETF as at December 31, 2024, and its financial performance and its cash flows for the period then ended in accordance with IFRS Accounting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our auditor's report.

We are independent of the ETF in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. Other information comprises:

- the information included in the Management Report of Fund Performance filed with the relevant Canadian Securities Commissions.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in the Management Report of Fund Performance filed with the relevant Canadian Securities Commissions as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards ("IFRS"), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ETF's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the ETF or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the ETF's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the ETF's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ETF's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the ETF to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

- Provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants
The engagement partner on the audit resulting in this auditor's report is Paula M. Foster.
Toronto, Canada
March 14, 2025

Statement of Financial Position

December 31, 2024

		2024
Assets		
Cash and cash equivalents	$	88,290
Investments (note 6)		98,679,540
Amounts receivable relating to accrued income		153,074
Amounts receivable relating to securities issued		2,997,654
Derivative assets (note 13)		3,639
Total assets		**101,922,197**
Liabilities		
Accrued management fees (note 9)		29,778
Accrued operating expenses		3,300
Amounts payable for portfolio assets purchased		3,018,506
Distribution payable		583,567
Derivative liabilities (note 13)		391,152
Total liabilities		**4,026,303**
Net assets (note 2)	**$**	**97,895,894**
Net assets, CDN$ Hedged Units		68,122,222
Number of redeemable units outstanding, CDN$ Hedged Units (note 8)		4,413,948
Net assets per unit, CDN$ Hedged Units (note 1)	$	15.43
Net assets, US$ Unhedged Units		29,773,672
Number of redeemable units outstanding, US$ Unhedged Units (note 8)		1,337,510
Net assets per unit, US$ Unhedged Units (Cdn$ units) (note 1)	$	22.26
Net assets per unit, US$ Unhedged Units (US$ units) (note 1)	$	15.49

(See accompanying notes to financial statements)

Approved on behalf of the Board of Directors of the Manager:

Robert Wessel
Director

Jennifer L. Mersereau

Jennifer Mersereau
Director

Statement of Comprehensive Income

For the Period from Inception on August 16, 2024 to December 31, 2024

		2024
Income		
Dividend income	$	998,718
Net realized gain (loss) on sale of investments and derivatives		(2,072,820)
Net realized gain (loss) on foreign exchange		10,376
Net change in unrealized appreciation (depreciation) of investments and derivatives		1,815,684
Net change in unrealized appreciation (depreciation) of foreign exchange		3,089
		755,047
Expenses (note 9)		
Management fees		67,164
Audit fees		10,373
Independent Review Committee fees		173
Custodial and fund valuation fees		7,816
Securityholder reporting costs		1,093
Administration fees		4,972
Transaction costs		10,868
		102,459
Amounts that were payable by the investment fund that were paid or absorbed by the Manager		(25,629)
		76,830
Increase (decrease) in net assets for the period	**$**	**678,217**
Increase (decrease) in net assets, CDN$ Hedged Units	$	(431,337)
Increase (decrease) in net assets per unit, CDN$ Hedged Units		(0.17)
Increase (decrease) in net assets, US$ Unhedged Units	$	1,109,554
Increase (decrease) in net assets per unit, US$ Unhedged Units		1.32

(See accompanying notes to financial statements)

Statement of Changes in Financial Position

For the Period from Inception on August 16, 2024 to December 31, 2024

		2024
Net assets at the beginning of the period	$	–
Increase (decrease) in net assets		678,217
Redeemable unit transactions		
Proceeds from the issuance of units of the ETF		102,558,347
Aggregate amounts paid on redemption of units of the ETF		(3,760,177)
Securities issued on reinvestment of distributions		23,053
Distributions:		
From net investment income		(499,760)
Return of capital		(1,103,786)
Net assets at the end of the period	**$**	**97,895,894**

Net assets at the beginning of the period, CDN$ Hedged Units	$	–
Increase (decrease) in net assets		(431,337)
Redeemable unit transactions		
Proceeds from the issuance of units of the ETF		71,205,816
Aggregate amounts paid on redemption of units of the ETF		(1,564,192)
Securities issued on reinvestment of distributions		22,803
Distributions:		
From net investment income		(347,989)
Return of capital		(762,879)
Net assets at the end of the period, CDN$ Hedged Units	**$**	**68,122,222**

Net assets at the beginning of the period, US$ Unhedged Units	$	–
Increase (decrease) in net assets		1,109,554
Redeemable unit transactions		
Proceeds from the issuance of units of the ETF		31,352,531
Aggregate amounts paid on redemption of units of the ETF		(2,195,985)
Securities issued on reinvestment of distributions		250
Distributions:		
From net investment income		(151,771)
Return of capital		(340,907)
Net assets at the end of the period, US$ Unhedged Units	**$**	**29,773,672**

(See accompanying notes to financial statements)

Statement of Cash Flows

For the Period from Inception on August 16, 2024 to December 31, 2024

		2024
Cash flows from operating activities:		
Increase (decrease) in net assets for the period	$	678,217
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives		2,072,820
Net realized gain (loss) on currency forward contracts		(2,476,928)
Net change in unrealized (appreciation) depreciation of investments and derivatives		(1,815,684)
Purchase of investments		(3,944,012)
Proceeds from the sale of investments		3,442,677
Amounts receivable relating to accrued income		(153,074)
Accrued expenses		33,078
Net cash from (used in) operating activities		**(2,162,906)**
Cash flows from financing activities:		
Amount received from the issuance of units		3,224,313
Amount received from redemptions of units		23,809
Distributions paid to unitholders		(996,926)
Net cash from (used in) financing activities		**2,251,196**
Net increase (decrease) in cash and cash equivalents during the period		88,290
Cash and cash equivalents at beginning of period		–
Cash and cash equivalents at end of period	**$**	**88,290**

Dividends received, net of withholding taxes	$	845,644

(See accompanying notes to financial statements)

Schedule of Investments

As at December 31, 2024

Security	Shares/ Contracts	Average Cost	Fair Value
U.S. FIXED INCOME SECURITIES (100.80%)			
U.S. Broad Fixed Income (100.80%)			
iShares 0-3 Month Treasury Bond ETF	549,712	$ 76,419,326	$ 79,271,210
iShares 20+ Year Treasury Bond ETF*	154,608	20,115,778	19,408,330
		96,535,104	98,679,540
TOTAL U.S. FIXED INCOME SECURITIES		**96,535,104**	**98,679,540**
DERIVATIVES (-0.40%)			
SHORT POSITIONS (-0.04%)			
Equity Call Options (-0.04%)			
iShares 20+ Year Treasury Bond ETF, January 2025, $89.00 USD	(100)	(9,915)	(647)
iShares 20+ Year Treasury Bond ETF, January 2025, $90.00 USD	(100)	(12,502)	(4,600)
iShares 20+ Year Treasury Bond ETF, February 2025, $89.00 USD	(200)	(34,732)	(28,461)
		(57,149)	(33,708)
Currency Forwards (-0.36%)			
Currency forward contract to buy US$1,000,000 for C$1,438,027 maturing January 23, 2025		–	(1,675)
Currency forward contract to buy C$68,090,011 for US$47,650,000 maturing January 23, 2025		–	(352,130)
		–	(353,805)
TOTAL DERIVATIVES		**(57,149)**	**(387,513)**
Transaction Costs		(1,612)	
TOTAL INVESTMENT PORTFOLIO (100.40%)		**$ 96,476,343**	**$ 98,292,027**
Cash and cash equivalents (0.09%)			88,290
Other assets less liabilities (-0.49%)			(484,423)
NET ASSETS (100.00%)			**$ 97,895,894**

* Partially pledged as collateral for written covered call option contracts.

(See accompanying notes to financial statements)

Notes to Financial Statements

For the Period from Inception on August 16, 2024 to December 31, 2024

1. REPORTING ENTITY

Hamilton U.S. T-Bill YIELD MAXIMIZER™ ETF ("HBIL" or the "ETF") is an investment trust established under the laws of the Province of Ontario by Declaration of Trust on August 16, 2024. The ETF effectively began operations on September 13, 2024. The address of the ETF's registered office is: c/o Hamilton Capital Partners Inc., 70 York Street, Suite 1520, Toronto, Ontario, M5J 1S9.

The ETF is offered for sale on a continuous basis by its prospectus in CDN$ Hedged Units ("CAD Units") and US$ Unhedged Units ("US Units") which trade on the Toronto Stock Exchange ("TSX") in Canadian dollars and in U.S. dollars under the symbol HBIL and HBIL.U, respectively. CAD Units are a separate class of units of the ETF that are similar to the US Units but are intended for investors who wish to purchase and redeem Units in Canadian dollars and hedge against currency fluctuations between the Canadian and U.S. dollar. An investor may buy or sell units of the ETF on the TSX only through a registered broker or dealer in the province or territory where the investor resides. Investors are able to trade units of the ETF in the same

The investment objective of HBIL is to deliver attractive monthly income, while providing exposure primarily to U.S. treasuries through a portfolio of bond exchange traded funds. To supplement distribution income earned on the exchange traded fund holdings, mitigate risk and reduce volatility, HBIL will employ a covered call option writing program.

Hamilton Capital Partners Inc. ("Hamilton ETFs" or the "Manager") is the manager, trustee and portfolio adviser of the ETF. The Manager is responsible for implementing the ETF's investment strategies.

2. BASIS OF PREPARATION

(i) Statement of compliance

The financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS"). Any mention of total net assets, net assets, net asset value or increase (decrease) in net assets is referring to net assets or increase (decrease) in net assets attributable to holders of redeemable units as reported under IFRS.

These financial statements were authorized for issue on March 14, 2025, by the Board of Directors of the Manager.

(ii) Basis of measurement

The financial statements have been prepared on a historical cost basis except for financial instruments at fair value through profit or loss, which are measured at fair value.

(iii) Functional and presentation currency

The financial statements are presented in Canadian dollars, which is the ETF's functional currency.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

Notes to Financial Statements (continued)

For the Period from Inception on August 16, 2024 to December 31, 2024

(a) Financial instruments

(i) Recognition, initial measurement and classification

The ETF is subject to IFRS 9, Financial Instruments ("IFRS 9") for the classification and measurement requirements for financial instruments, including impairment on financial assets and hedge accounting.

This standard requires assets to be classified based on the ETF's business model for managing the financial assets and contractual cash flow characteristics of the financial assets. The standard includes three principal classification categories for financial assets: measured at amortized cost, fair value through other comprehensive income, and fair value through profit and loss ("FVTPL"). IFRS 9 requires classification of debt instruments, if any, based solely on payments of principal and interest and business model tests.

The ETF's financial assets and financial liabilities are managed and its performance is evaluated on a fair value basis. The contractual cash flows of the ETF's debt securities, if any, consist solely of principal and interest, however, these securities are neither held in held-to-collect, or held-to-collect-and-sell business models in IFRS 9.

Financial assets and financial liabilities at FVTPL are initially recognized on the trade date, at fair value (see below), with transaction costs recognized in the statement of comprehensive income. Other financial assets and financial liabilities are recognized on the date on which they are originated at fair value.

The ETF classifies financial assets and financial liabilities into the following categories:

- Financial assets mandatorily classified at fair value through profit or loss: debt securities, equity investments and derivative financial instruments
- Financial assets at amortized cost: all other financial assets
- Financial liabilities classified at fair value through profit or loss: derivative financial instruments and securities sold short, if any
- Financial liabilities at amortized cost: all other financial liabilities

(ii) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the ETF has access at that date. The fair value of a liability reflects its non-performance risk.

Investments are valued at fair value as of the close of business on each day upon which a session of the TSX is held ("Valuation Date") and based on external pricing sources to the extent possible. Investments held that are traded in an active market through recognized public stock exchanges, over-the-counter markets, or through recognized investment dealers, are valued at their closing sale price. However, such prices may be adjusted if a more accurate value can be obtained from recent trading activity or by incorporating other relevant information that may not have been reflected in pricing obtained from external sources. Short-term investments, including notes and money market instruments, are valued at amortized cost which approximates fair value.

Notes to Financial Statements (continued)

For the Period from Inception on August 16, 2024 to December 31, 2024

Investments held that are not traded in an active market, including some derivative financial instruments, are valued using observable market inputs where possible, on such basis and in such manner as established by the Manager. Derivative financial instruments are recorded in the statement of financial position according to the gain or loss that would be realized if the contracts were closed out on the Valuation Date. Margin deposits, if any, are included in the schedule of investments as margin deposits. See also, the summary of fair value measurements in note 6.

Fair value policies used for financial reporting purposes are the same as those used to measure the net asset value (“NAV”) for transactions with unitholders.

The fair value of other financial assets and liabilities approximates their carrying values due to the short-term nature of these instruments.

(iii) Offsetting

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis for gains and losses from financial instruments at fair value through profit or loss and foreign exchange gains and losses.

(iv) Specific instruments

Cash and cash equivalents

Cash and cash equivalents consist of cash on deposit and short-term, interest bearing notes with a term to maturity of less than three months from the date of purchase.

Forward foreign exchange contracts

Forward foreign exchange contracts, if any, are valued at the current market value thereof on the Valuation Date. The value of these forward contracts is the gain or loss that would be realized if, on the Valuation Date, the positions were to be closed out and recorded as derivative assets and/or liabilities in the statement of financial position and as a net change in unrealized appreciation (depreciation) of investments and derivatives in the statement of comprehensive income. When the forward contracts are closed out or mature, realized gains or losses on forward contracts are recognized and are included in the statement of comprehensive income in net realized gain (loss) on sale of investments and derivatives. The Canadian dollar value of forward foreign exchange contracts is determined using forward currency exchange rates supplied by an independent service provider.

Redeemable units

The redeemable units are measured at the present value of the redemption amounts and are considered a residual amount of the net assets attributable to holders of redeemable units. They are classified as financial liabilities as a result of the ETF’s requirement to distribute, at the option of the unitholder, net income and capital gains in cash.

Notes to Financial Statements (continued)

For the Period from Inception on August 16, 2024 to December 31, 2024

Options

As part of the ETF's investment strategy, call options are written on the equities in the ETF's portfolio. The premium received from writing a call option is recorded as a derivative liability in the statements of financial position. These call options are valued at the current market value thereof on the Valuation Date. The difference between the premium received when the option was written and its current market value is recorded as a net change in unrealized appreciation (depreciation) of investments and derivatives in the statements of comprehensive income.

When a written call option expires, the ETF will realize a gain equal to the premium received. When a written option is bought back, the ETF will realize a gain or loss equal to the difference between the cost at which the contract was re-purchased and the premium received. When a written call option is exercised, the premium received is added to the proceeds from the sale of the underlying investments to determine the realized gain or loss. In all three cases, the gains or losses realized on call option premiums written is recorded as a net realized gain (loss) on sale of investments and derivatives in the statements of comprehensive income.

Covered call options give the holder the right to buy the securities from the ETF at a stated exercise price during the option period. During this period, these underlying securities held by the ETF are pledged as collateral. Securities so pledged are identified in the Schedule of Investment Portfolio as at December 31, 2024. The total fair value of collateral pledged as at December 31, 2024 is $5,021,300.

(b) Investment income

Investment transactions are accounted for as of the trade date. Realized gains and losses from investment transactions are calculated on a weighted average cost basis. The difference between fair value and average cost, as recorded in the financial statements, is included in the statement of comprehensive income as part of the net change in unrealized appreciation (depreciation) of investments and derivatives. Interest income for distribution purposes from investments in bonds and short-term investments, if any, represents the coupon interest received by the ETF accounted for on an accrual basis. Dividend income is recognized on the ex-dividend date. Distribution income from investments in other funds or ETFs is recognized when earned.

Income from derivatives is shown in the statement of comprehensive income as net realized gain (loss) on sale of investments and derivatives; net change in unrealized appreciation (depreciation) of investments and derivatives; and, interest income for distribution purposes, in accordance with its nature.

Income from securities lending, if any, is included in "Securities lending income" on the statement of comprehensive income and is recognized when earned. Any securities on loan continue to be displayed in the schedule of investments and the market value of the securities loaned and collateral held is determined daily (see note 7).

If the ETF incurs withholding taxes imposed by certain countries on investment income and capital gains, such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the statement of comprehensive income.

(c) Foreign currency

Transactions in foreign currencies are translated into the ETF's reporting currency using the exchange rate prevailing on the trade date. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated at the period-end exchange rate. Foreign exchange gains and losses are presented as "Net realized gain (loss) on foreign

Notes to Financial Statements (continued)

For the Period from Inception on August 16, 2024 to December 31, 2024

exchange", except for those arising from financial instruments at fair value through profit or loss, which are recognized as a component within "Net realized gain (loss) on sale of investments and derivatives" and "Net change in unrealized appreciation (depreciation) of investments and derivatives" in the statement of comprehensive income.

(d) Cost basis

The cost of portfolio investments is determined on an average cost basis.

(e) Increase (decrease) in net assets attributable to holders of redeemable units per unit

The increase (decrease) in net assets per unit in the statement of comprehensive income represents the change in net assets attributable to holders of redeemable units from operations divided by the weighted average number of units of the ETF outstanding during the reporting period. For management fees please refer to note 9.

(f) Unitholder transactions

The value at which units are issued or redeemed is determined by dividing the net asset value of the class by the total number of units outstanding of that class on the Valuation Date. Amounts received on the issuance of units and amounts paid on the redemption of units are included in the statement of changes in financial position.

(g) Amounts receivable (payable) relating to portfolio assets sold (purchased)

In accordance with the ETF's policy of trade date accounting for sale and purchase transactions, sales/purchase transactions awaiting settlement, if any, represent amounts receivable/payable for securities sold/purchased, but not yet settled as at the reporting date.

(h) Net assets attributable to holders of redeemable units per unit

Net assets attributable to holders of redeemable units per unit is calculated by dividing the ETF's net assets attributable to holders of redeemable units by the number of units of the ETF outstanding on the Valuation Date.

(i) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment, which include fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and any applicable transfer taxes and duties. Transaction costs are expensed and are included in "Transaction costs" in the statement of comprehensive income.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing these financial statements, the Manager has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

Notes to Financial Statements (continued)

For the Period from Inception on August 16, 2024 to December 31, 2024

The ETF may hold financial instruments that are not quoted in active markets, including derivatives. The determination of the fair value of these instruments is the area with the most significant accounting judgements and estimates that the ETF has made in preparing the financial statements. See note 6 for more information on the fair value measurement of the ETF's financial instruments.

5. FINANCIAL INSTRUMENTS RISK

In the normal course of business, the ETF's investment activities expose it to a variety of financial risks. The Manager seeks to minimize potential adverse effects of these risks for the ETF's performance by employing professional, experienced portfolio advisers, by daily monitoring of the ETF's positions and market events, and periodically may use derivatives to hedge certain risk exposures. To assist in managing risks, the Manager maintains a governance structure that oversees the ETF's investment activities and monitors compliance with the ETF's stated investment strategies, internal guidelines and securities regulations. In instances where the ETF holds investments in other ETFs, the risks disclosed below are indirect risks which have been determined by reference to the underlying ETF(s) held.

Please refer to the most recent prospectus for a complete discussion of the risks attributed to an investment in the units of the ETF. Significant financial instrument risks that are relevant to the ETF, and analysis thereof, are presented below.

(a) Market risk

Market risk is the risk that changes in market prices, such as interest rates, equity prices, foreign exchange rates and credit spreads (not relating to changes in the obligor's/issuer's credit standing) will affect the ETF's income or the fair value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(i) Currency risk

Currency risk is the risk that financial instruments which are denominated in currencies other than the ETF's reporting currency, the Canadian dollar, will fluctuate due to changes in exchange rates and adversely impact the ETF's income, cash flows or fair values of its investment holdings. The ETF may reduce its foreign currency exposure through the use of derivative arrangements such as foreign exchange forward contracts or futures contracts. As at December 31, 2024 the ETF did not have any material net exposure to foreign currencies due to the ETF's hedging strategies.

(ii) Interest rate risk

The ETF may be exposed to the risk that the fair value of future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. In general, the value of interest-bearing financial instruments will rise if interest rates fall, and conversely, will generally fall if interest rates rise. There is minimal sensitivity to interest rate fluctuation on cash and cash equivalents invested at short-term market rates since those securities are usually held to maturity and are short term in nature.

The following table summarizes the ETF's exposure to interest rate risk, Including the ETF's assets categorized by the remaining term to maturity.

Investments	Less than 1 year	1 - 3 years	3 - 5 years	> 5 years	Non-interest bearing	Total
As at	($000's)	($000's)	($000's)	($000's)	($000's)	($000's)
December 31, 2024	79,368	–	–	19,311	–	98,680

Notes to Financial Statements (continued)

For the Period from Inception on August 16, 2024 to December 31, 2024

The percentage of the ETF's net assets exposed to interest rate risk as at December 31, 2024, was 100.8%. The amount by which the net assets of the ETF would have increased or decreased, as at December 31, 2024, had the prevailing interest rates been lowered or raised by 1%, assuming a parallel shift in the yield curve, with all other variables remaining constant, was $3,235,219. The ETF's interest rate sensitivity was determined based on portfolio weighted duration. In practice, actual results may differ from this sensitivity.

(iii) Other market risk

Other market risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. The Manager has implemented internal risk management controls on the ETF which are intended to limit the loss on its trading activities.

The table below shows the estimated impact on the ETF of a 1% increase or decrease in the comparative index, based on historical correlation, with all other factors remaining constant, as at the dates shown. In practice, actual results may differ from this sensitivity analysis and the difference could be material. The historical correlation may not be representative of future correlation.

Comparative Index	December 31, 2024
Bloomberg US Treasury Bill: 1-3 Months Index	$(68,667)

(b) Credit risk

Credit risk on financial instruments is the risk of a financial loss occurring as a result of the default of a counterparty on its obligation to the ETF. It arises principally from debt securities held, and also from derivative financial assets, cash and cash equivalents, and other receivables. The ETF's maximum credit risk exposure as at the reporting date is represented by the respective carrying amounts of any debt instruments, derivative assets, plus any receivables, including accrued income receivable in the statement of financial position. The ETF's credit risk policy is to minimize its exposure to counterparties with perceived higher risk of default by dealing only with counterparties that meet the credit standards set out in the ETF's prospectus and, when necessary, receiving acceptable collateral.

Analysis of credit quality

The ETF's credit risk exposure by designated rating of the invested portfolio as December 31, 2024, is listed as follows:

Debt or Derivative Securities by Credit Rating	Percentage of Net Asset Value (%)
	December 31, 2024
AA+	19.73%
Not Rated	81.07%
Total	**100.80%**

Designated ratings are obtained by Standard & Poor's, Moody's and/or Dominion Bond Rating Services. Where more than one rating is obtained for a security, the lowest rating has been used. Credit risk is managed by dealing with counterparties the ETF believes to be creditworthy and by regular monitoring of credit exposures. The maximum exposure to any one debt issuer as of December 31, 2024, was 100.8% of the net assets of the ETF.

Notes to Financial Statements (continued)

For the Period from Inception on August 16, 2024 to December 31, 2024

(c) Liquidity risk

Liquidity risk is the risk that the ETF will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The ETF's policy and the Manager's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stress conditions, including estimated redemptions of units, without incurring unacceptable losses or risking damage to the ETF's reputation. Generally, liabilities of the ETF are due within 90 days. Liquidity risk is managed by investing the majority of the ETF's assets in investments that are traded in an active market and can be readily disposed. The ETF aims to retain sufficient cash and cash equivalent positions to maintain liquidity; therefore, the liquidity risk for the ETF is considered minimal.

6. FAIR VALUE MEASUREMENT

Below is a classification of fair value measurements of the ETF's investments based on a three level fair value hierarchy and a reconciliation of transactions and transfers within that hierarchy. The hierarchy of fair valuation inputs is summarized as follows:

- Level 1: securities that are valued based on quoted prices in active markets.
- Level 2: securities that are valued based on inputs other than quoted prices that are observable, either directly as prices, or indirectly as derived from prices.
- Level 3: securities that are valued with significant unobservable market data.

Changes in valuation methods may result in transfers into or out of an investment's assigned level. The following is a summary of the inputs used as at December 31, 2024, in valuing the ETF's investments and derivatives carried at fair values:

	December 31, 2024		
	Level 1 ($)	**Level 2 ($)**	**Level 3 ($)**
Financial Assets			
Exchange Traded Funds	98,679,540	–	–
Currency Forward Contracts	–	3,639	–
Total Financial Assets	**98,679,540**	**3,639**	**–**
Financial Liabilities			
Currency Forward Contracts	–	(357,444)	–
Options	(33,708)	–	–
Total Financial Liabilities	**(33,708)**	**(357,444)**	**–**
Net Financial Assets and Liabilities	**98,645,832**	**(353,805)**	**–**

There were no significant transfers made between Levels 1 and 2 as a result of changes in the availability of quoted market prices or observable market inputs during the period shown. In addition, there were no investments classified in Level 3 for the period ended December 31, 2024.

Notes to Financial Statements (continued)

For the Period from Inception on August 16, 2024 to December 31, 2024

7. SECURITIES LENDING

In order to generate additional returns, the ETF is authorized to enter into securities lending agreements with borrowers deemed acceptable in accordance with National Instrument 81-102 – *Investment Funds* ("NI 81-102"). Under a securities lending agreement, the borrower must pay the ETF a negotiated securities lending fee, provide compensation to the ETF equal to any distributions received by the borrower on the securities borrowed, and the ETF must receive an acceptable form of collateral in excess of the value of the securities loaned. Although such collateral is marked to market, the ETF may be exposed to the risk of loss should a borrower default on its obligations to return the borrowed securities and the collateral is insufficient to reconstitute the portfolio of loaned securities. Revenue, if any, earned on securities lending transactions during the period is disclosed in the ETF's statement of comprehensive income.

As at December 31, 2024, the ETF was not participating in any securities lending transactions. For the period ended December 31, 2024, the ETF did not earn any income from securities lending transactions.

8. REDEEMABLE UNITS

The ETF is authorized to issue an unlimited number of redeemable, transferable CDN$ Hedged units and US$ Unhedged units each of which represents an equal, undivided interest in the net assets of the ETF. Each unit entitles the owner to one vote at meetings of unitholders. Each unit is entitled to participate equally with all other units with respect to all payments made to unitholders, other than management fee distributions, whether by way of income or capital distributions and, on liquidation, to participate equally in the net assets of the ETF remaining after satisfaction of any outstanding liabilities that are attributable to units of the ETF. All units will be fully paid and non-assessable, with no liability for future assessments, when issued and will not be transferable except by operation of law.

The redeemable units issued by the ETF provide an investor with the right to require redemption for cash at a value proportionate to the investor's share in the ETF's net assets at each redemption date and are classified as liabilities as a result of the ETF's requirement to distribute net income and capital gains to unitholders. The ETF's objectives in managing the redeemable units are to meet the ETF's investment objective, and to manage liquidity risk arising from redemptions. The ETF's management of liquidity risk arising from redeemable units is discussed in note 5.

On any Valuation Date, unitholders of the ETF may (i) redeem units of the ETF for cash at a redemption price per unit equal to 95% of the closing price for units of the ETF on the TSX on the effective day of the redemption, where the units being redeemed are not equal to a prescribed number of units ("PNU") or a multiple PNU; or (ii) redeem, less any applicable redemption charge as determined by the Manager in its sole discretion from time to time, a PNU or a multiple PNU of the ETF for cash equal to the net asset value of that number of units.

Units of the ETF are issued or redeemed on a daily basis at the net asset value per security that is determined as at 4:00 p.m. (Eastern Time) each Valuation Date. Purchase and redemption orders are subject to a 3:00 p.m. (Eastern Time) cutoff time on Valuation Date.

The ETF is required to distribute all of its income (including net realized capital gains) that it has earned in the period to such an extent that the ETF will not be liable for ordinary income tax thereon. Income earned by the ETF is distributed to unitholders at least once per year, if necessary, and any such amount distributed by the ETF will be paid as a "reinvested distribution". Reinvested distributions on units of the ETF will be reinvested automatically in additional units of the ETF at a price equal to the net asset value per unit of the ETF on such day and the units of the ETF will be immediately consolidated such that the number of outstanding units of the ETF held by each unitholder on such day following the distribution will equal the number of units of the ETF held by the unitholder prior to the distribution. Reinvested distributions are reported as taxable distributions and used to increase each unitholder's adjusted cost base for the ETF. Distributions paid to holders of redeemable units, if any, are recognized in the statement of changes in financial position.

Notes to Financial Statements (continued)

For the Period from Inception on August 16, 2024 to December 31, 2024

Please consult the ETF's most recent prospectus for a full description of the subscription and redemption features of the ETF's units.

For the period ended December 31, 2024, the number of units issued by subscription, the number of units redeemed, the total and average number of units outstanding was as follows:

Class of Units	Period	Beginning Units Outstanding	Units Issued	Units Redeemed	Ending Units Outstanding	Average Units Outstanding
CDN$ Hedged Units	2024	–	4,513,949	(100,001)	4,413,948	2,556,832
US$ Unhedged Units	2024	–	1,437,511	(100,001)	1,337,510	842,276

9. EXPENSES AND OTHER RELATED PARTY TRANSACTIONS

Management fees

The Manager provides, or oversees the provision of, administrative services required by the ETF including, but not limited to: negotiating contracts with certain third-party service providers, such as portfolio managers, custodians, registrars, transfer agents, auditors and printers; authorizing the payment of operating expenses incurred on behalf of the ETF; arranging for the maintenance of accounting records for the ETF; preparing reports to unitholders and to the applicable securities regulatory authorities; calculating the amount and determining the frequency of distributions by the ETF; preparing financial statements, income tax returns and financial and accounting information as required by the ETF; ensuring that unitholders are provided with financial statements and other reports as are required from time to time by applicable law; ensuring that the ETF complies with all other regulatory requirements, including the continuous disclosure obligations of the ETF under applicable securities laws; administering purchases, redemptions and other transactions in units of the ETF; and dealing and communicating with unitholders of the ETF. The Manager provides office facilities and personnel to carry out these services, if not otherwise furnished by any other service provider to the ETF. The Manager also monitors the investment strategies of the ETF to ensure that the ETF complies with its investment objectives, investment strategies and investment restrictions and practices.

In consideration for the provision of these services, the Manager receives a monthly management fee at the annual rate of 0.35%, plus applicable sales taxes, of the net asset value of the ETF, calculated and accrued daily and payable monthly in arrears.

Any expenses of the ETF that are waived or absorbed by the Manager are paid out of the management fees received by the Manager.

Other expenses

In addition to the management fees, unless otherwise waived or absorbed by the Manager, the ETF pays all of its operating expenses, including but not limited to: audit fees; trustee and custodial expenses; administration costs; valuation, accounting and record keeping costs; legal expenses; permitted prospectus preparation and filing expenses; costs associated with delivering documents to unitholders; listing and annual stock exchange fees; CDS Clearing and Depository Services Inc. fees; bank related fees and interest charges; extraordinary expenses; unitholder reports and servicing costs; registrar and transfer agent fees; costs associated with the Independent Review Committee; income taxes; sales taxes; brokerage expenses and commissions; and withholding taxes.

Notes to Financial Statements (continued)

For the Period from Inception on August 16, 2024 to December 31, 2024

The Manager, at its discretion, may waive and/or absorb a portion of the fees and/or expenses otherwise payable by the ETF. The waiving and/or absorption of such fees and/or expenses by the Manager may be terminated at any time, without notice, or continued indefinitely, at the discretion of the Manager.

10. BROKER COMMISSIONS, SOFT DOLLARS AND RELATED PARTY TRANSACTIONS

Brokerage commissions paid on securities transactions may include amounts paid to related parties of the Manager for brokerage services provided to the ETF.

Research and system usage related services received in return for commissions generated with specific dealers are generally referred to as soft dollars.

Total brokerage commissions paid to dealers in connection with investment portfolio transactions, soft dollar transactions incurred and amounts paid to related parties of the Manager, if any, for the period ended December 31, 2024, were as follows:

Period Ended	Brokerage Commissions Paid	Soft Dollar Transactions	Amount Paid to Related Parties
December 31, 2024	$6,366	$nil	$nil

In addition to the information contained in the table above, the management fees paid to the Manager described in note 9 are related party transactions, as the Manager is considered to be a related party to the ETF. Fees paid to the Independent Review Committee are also considered to be related party transactions. Both fees are disclosed in the statement of comprehensive income. The management fees payable by the ETF as at December 31, 2024, are disclosed in the statement of financial position.

The ETF may invest in other ETFs managed by the Manager or its affiliates, in accordance with the ETF's investment objectives and strategies. Such investments, if any, are disclosed in the schedule of investments.

11. INCOME TAX

The ETF has qualified as a mutual fund trust under the *Income Tax Act* (Canada) (the "Tax Act") and accordingly, is not taxed on the portion of taxable income that is paid or allocated to unitholders. As well, tax refunds (based on redemptions and realized and unrealized gains during the year) may be available that would make it possible to retain some net capital gains in the ETF without incurring any income taxes.

12. TAX LOSSES CARRIED FORWARD

Capital losses for income tax purposes may be carried forward indefinitely and applied against capital gains realized in future years. Non-capital losses carried forwards may be applied against future years' taxable income. Non-capital losses that are realized in the current taxation period may be carried forward for 20 years. As at December 31, 2024, the ETF had net capital losses and/or non-capital losses, with the year of expiry of the non-capital losses as follows:

Net Capital Losses	Non-Capital Losses	Year of Expiry of the Non-Capital Losses
$330,532	–	–

Notes to Financial Statements (continued)

For the Period from Inception on August 16, 2024 to December 31, 2024

13. OFFSETTING OF FINANCIAL INSTRUMENTS

In the normal course of business, the ETF may enter into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the statement of financial position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. The following table shows financial instruments that may be eligible for offset, if such conditions were to arise, as at December 31, 2024. The "Net" column displays what the net impact would be on the ETF's statements of financial position if all amounts were set-off.

	Amounts Offset ($)			**Amounts Not Offset ($)**		**Net ($)**
Financial Assets and Liabilities as at December 31, 2024	Gross Assets (Liabilities)	Gross Assets (Liabilities) Offset	Net Amounts	Financial Instruments	Cash Collateral Pledged	
Derivative assets	3,639	–	3,639	(3,639)	–	–
Derivative liabilities	(357,444)	–	(357,444)	3,639	–	(353,805)

14. INTERESTS IN SUBSIDIARIES, ASSOCIATES AND UNCONSOLIDATED STRUCTURED ENTITIES

The ETF may invest in units of other ETFs as part of its investment strategies ("Investee ETF(s)"). The nature and purpose of these Investee ETFs generally, is to manage assets on behalf of third party investors in accordance with their investment objectives, and are financed through the issue of units to investors. At no time, would the ETF provide financial or other support to any Investee ETF, including assisting any Investee ETF in obtaining financial support.

In determining whether the ETF has control or significant influence over an Investee ETF, the ETF assesses voting rights, the exposure to variable returns, and its ability to use the voting rights to affect the amount of the returns. In instances where the ETF has control over an Investee ETF, the ETF qualifies as an investment entity under IFRS 10 – Consolidated Financial Statements, and therefore accounts for investments it controls at fair value through profit and loss. The ETF's primary purpose is defined by its investment objectives and uses the investment strategies available to it as defined in the ETF's prospectus to meet those objectives. The ETF also measures and evaluates the performance of any Investee ETFs on a fair value basis.

Investee ETFs over which the ETF has control or significant influence are categorized as subsidiaries and associates, respectively. All other Investee ETFs are categorized as unconsolidated structured entities. Investee ETFs may be managed by the Manager, its affiliates, or by third-party managers.

Investments in Investee ETFs are susceptible to market price risk arising from uncertainty about future values of those Investee ETFs. The maximum exposure to loss from interests in Investee ETFs is equal to the total fair value of the investment in those respective Investee ETFs at any given point in time. The fair value of Investee ETFs, if any, are disclosed in investments in the statement of financial position and listed in the schedule of investments. As at December 31, 2024, the ETF had material investments in the subsidiaries (Sub), associates (Assc) and unconsolidated structured entities (SE) listed below:

Investee ETF as at December 31, 2024	**Place of Business**	**Type**	**Ownership %**	**Carrying Amount**
iShares 0-3 Month Treasury Bond ETF	U.S.	SE	0.19%	$79,271,210
iShares 20+ Year Treasury Bond ETF	U.S.	SE	0.03%	$19,408,330

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